

Message Text

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11
ORIGIN EB-11

INFO OCT-01 AF-10 ARA-16 EA-11 EUR-25 NEA-14 RSC-01 IO-14

FEA-02 AGR-20 CEA-02 CIAE-00 COME-00 DODE-00 FRB-02

H-03 INR-10 INT-08 L-03 LAB-06 NSAE-00 NSC-07 PA-04

AID-20 CIEP-02 SS-20 STR-08 TAR-02 TRSE-00 USIA-15

PRS-01 SP-03 OMB-01 SWF-02 (ISO) R

66604
DRAFTED BY EB/IFD:SWEINTRAUB:CU
6/14/74 EXT. 29496
APPROVED BY EB/IFD:SWEINTRAUB
EA/J:WPIEZ

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R 141527Z JUN 74
FM SECSTATE WASHDC
TO AMEMBASSY TOKYO
AMEMBASSY ADDIS ABABA
USINT ALGIERS
AMEMBASSY ATHENS
AMEMBASSY BOGOTA
USINT BAGHDAD
AMEMBASSY BRASILIA
AMEMBASSY BRUSSELS
AMEMBASSY BUENOS AIRES
AMEMBASSY CANBERRA
AMEMBASSY CARACAS
AMEMBASSY THE HAGUE
AMEMBASSY JAKARTA
AMEMBASSY JIDDA
AMEMBASSY KINSHASA
AMEMBASSY KUALA LUMPUR
AMEMBASSY LAGOS
AMEMBASSY LONDON
AMEMBASSY MEXICO
AMEMBASSY NEW DELHI

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AMEMBASSY OTTAWA

AMEMBASSY PARIS
AMEMBASSY PORT OF SPAIN
AMEMBASSY RABAT
AMEMBASSY ROME
AMEMBASSY TEHRAN
AMEMBASSY STOCKHOLM
USMISSION OECD PARIS
USMISSION USUN NEW YORK
USMISSION EC BRUSSELS

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E.O. 11652: N/A
TAGS: EAID, EGEN
SUBJECT: NEW FORUM FOR HARDEST HIT COUNTRIES

REF: (A) STATE 120476; (B) TOKYO 7734

1. THE FOLLOWING IS FOR YOUR BACKGROUND.

2. C-20 AGREED TO ESTABLISH A JOINT MINISTERIAL COMMITTEE OF THE FUND AND WORLD BANK TO CARRY FORWARD THE STUDY OF THE BROAD QUESTION OF THE TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES. FORMAL ESTABLISHMENT EXPECTED TO TAKE PLACE BY PARALLEL RESOLUTIONS AT THE ANNUAL MEETING OF THE BANK AND FUND IN LATE SEPTEMBER.

3. C-20 ALSO AGREED TO EXPAND THE SCOPE OF THE WORK TO EXAMINE PROBLEMS OF HARDEST HIT AS WELL AS TO SPEED UP ITS TIMETABLE TO ASK EXPERTS TO BEGIN WORK IMMEDIATELY TO DEAL WITH THE HARDEST HIT PROBLEM. ISSUE OF POSSIBLY CHANGING NAME TO DEVELOPMENT COUNCIL WAS NOT RESOLVED.

4. FOR TOKYO. WITH RESPECT TO YOUR QUESTIONS, IT IS EVIDENT THAT FINANCE MINISTRY IS NOT TELLING FOREIGN MINISTRY WHAT IS GOING ON. NEW COUNCIL WILL OPERATE IN FINAL RESOLUTIONS UNDER JOINT AEGIS OF BANK AND FUND. THE AUSPICES FOR THE PERIOD BETWEEN NOW AND RESOLUTIONS ARE YET TO BE DETERMINED. WE DO NOT BELIEVE CREATION OF COUNCIL REQUIRES

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ANY MODIFICATION OF EXISTING AGREEMENTS. ITS MEMBERSHIP WILL BE THE SAME AS THAT OF THE C-20, OR POSSIBLY OF THE IBRD EXECUTIVE BOARD. THIS MEMBERSHIP, WITHOUT REQUIRING SPECIAL PROVISION, WOULD INCLUDE OIL PRODUCERS. IN FINAL C-20 AGREEMENT, LANGUAGE IS INCLUDED ON THE NEED TO BEAR IN MIND COORDINATION WITH OTHER INTERNATIONAL BODIES WORKING ON PROBLEMS OF HARDEST HIT. U.S. PROPOSAL FOR SPEEDING UP WORK DEALS WITH DEVELOPMENT COUNCIL AND NOT WITH OTHER

INSTITUTIONS, SINCE C-20 IS NOT COMPETENT IN ANY EVENT TO
DEAL WITH THESE OTHERS. FINALLY, THE DEVELOPMENT COUNCIL
IS THE SAME AS THE PROPOSED IMF/IBRD JOINT COMMITTEE
ENVISAGED IN MONETARY REFORM OUTLINE. SISCO

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Message Attributes

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